

COMPANY REGISTRATION NUMBER: 6078667  
CHARITY REGISTRATION NUMBER: 1121320

**The MSE Charity**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2018**

**HAS LTD**

Chartered accountant  
Prince Albert House  
2b Mather Avenue  
Prestwich  
Manchester  
M25 0LA

**The MSE Charity**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2018**

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# The MSE Charity

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2018

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2018.

#### Reference and administrative details

<b>Registered charity name</b>	The MSE Charity
<b>Charity registration number</b>	1121320
<b>Company registration number</b>	6078667
<b>Principal office and registered office</b>	c/o Tesciuba Limited The Chambers 13 Police Street Manchester M2 7LQ
<b>The trustees</b>	K A Birkett V Bissessur K M Dew A J Tesciuba C Coleman
<b>Company secretary</b>	A J Tesciuba
<b>Independent examiner</b>	Mr Howard Schwalbe ACA Prince Albert House 2b Mather Avenue Prestwich Manchester M25 0LA

# **The MSE Charity**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year ended 31 March 2018**

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#### **Structure, governance and management**

##### **Description of the charity's trusts**

The charity is constituted by its memorandum and articles of association and is a company limited by guarantee. It was incorporated on 1 February 2007 and registered in England & Wales with company number 6078667. It was registered as a charity on 19 October 2007 with charity number 1121320.

Recruitment and appointment of new trustees is in line with the articles and with the consent of the trustees. Suitable candidates are those who are sensitive to the needs and demands of the organisation and have relevant skills and experience.

New trustees are briefed by the trustees on the objects and operations of the charity and are referred to the guidance for new trustees published by the Charity Commission.

##### **Additional governance issues**

The charity is funded by donations from the website [moneysavingexpert.com](http://moneysavingexpert.com) and others.

Grant applications are received and processed by the operations manager and reviewed by the grant advisory panel (GAP). The GAP reports to the trustees and includes independent members with substantial experience of the voluntary sector. Donees are required to report on their application of grants made to them.

The charity had one employee during the year.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to manage their exposure.

# **The MSE Charity**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year ended 31 March 2018**

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#### **Objectives and activities**

##### **Registered objects**

The objects of the charity are the advancement of education of the general public in the United Kingdom by providing information and improving education about debt, money and consumer issues.

##### **Main activities**

The MSE Charity addresses the UK's massive problem of financial illiteracy by funding relevant guidance and education.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year. The charity carries out its objects by supporting eligible voluntary groups that provide training in, equip people with and deliver personal financial life skills.

##### **Summary of the main achievements during the year**

This year normal operations have been resumed, with themed grant rounds in September 2017, and February 2018 respectively. £109,681 has been committed to 22 not for profit groups to deliver financial capability projects across the UK. Details of all the projects supported under each grant round are available online at [www.msecharity.com](http://www.msecharity.com).

To support the Charity's grant-making, internal systems have been further developed. In particular implementing privacy by design into the online application administration and grant feedback processes. Formal feedback from grantees is requested as part of the end of grant project feedback report, so that the Charity can seek to continually improve the grant administration systems and processes.

The Grant Advisory Panel has seen changes in membership, two members have stepped down, and three new members have been recruited. A GAP induction training session was completed by new members. The GAP met formally three times over the year. There are plans for further development of their roles with GAP members undertaking project site visits in the year ahead, the Volunteer Policy and Lone Workers policy have been updated to support this initiative.

Considerable time and effort was devoted to the development and implementation of policies this year, particularly to comply with the new data protection regulations (GDPR) which came into force on the 25 May 2018. This has enabled the Charity to audit, review, document and update a number of systems, policies and procedures. The website's Terms of Use, Privacy Policy and Anti-Fraud Policy statements have all been reviewed and updated accordingly.

The Charity continues to use various communication methods to promote the grant rounds, namely the Charity's website, the MSE Weekly Email, Twitter, and third sector funding sites such as Funding Central and Trustfunding.

##### **Current Grant Making Criteria and Process**

The Trustees intend to continue with the present criteria for grant-making in order to fulfil the charity's mission statement 'Dedicated to supporting UK voluntary groups deliver financial life skills which make a lasting impact on the way people think, behave and manage their money'.

# The MSE Charity

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 March 2018

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The Charity accepts applications from organisations who have an annual income up to £500,000 and less than 6 months' unrestricted reserves. Applicants can check their eligibility by completing a short eligibility quiz on the website before they apply.

In January 2018 the upper grant limit for projects was raised from £5,000 to £7,500. It remains the policy of the Trustees to make grants to constituted groups (not individuals) in the United Kingdom only.

There are four grant themes all focused on building the financial capability skills assisting specific groups which rotate through a two year cycle;

**1) Raising the Next Generation - February 2017 /February 2019**

Children, Youth, Families; schools-based work, migrants, lone parents, victims and survivors of domestic abuse, family outreach services.

**2) Life Changing Transitions - September 2018 /September 2019**

Bereavement, Redundancy, Retirement, Relationship Breakdown, Homelessness, Offenders, Resettlement.

**3) Living with Long Term Challenges - February 2018 /February 2020**

Dementia, Autism, Learning Difficulties, Disabilities, Caring Responsibilities, Mental Illness, Brain Injury, Stroke.

**4) Building and Developing Resilience - September 2018 /September 2020** Mental Health, Well Being, Cook Well for Less, Training Others, Independent Living Skills, Peer Mentoring

Applicants can only apply online through the website during February or September respectively. They are required to complete an application form, and a funding proposal including a project budget. The Operations Manager initially screens and assesses the applications against the charity's eligibility criteria. The number of accepted applications is capped to 40 per grant round, which is deemed a manageable number for the GAP to assess. The GAP assess all 40 accepted applications against a grant assessment scorecard. The GAP subsequently meet to discuss and make recommendations for the Trustees to ratify. Once grants have been agreed potential grantees are asked to sign a Funding Agreement which outlines what the project will deliver and the Charity's standard terms and conditions. 90% of the grant is paid out after the Funding Agreement is signed and returned. The final 10% is payable after the grantee has submitted the End of Grant Project Feedback Report and the How to Manage My Money Beneficiary Survey data.

Please review the website at [www.msecharity.com](http://www.msecharity.com) for more details.

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# **The MSE Charity**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

#### **Year ended 31 March 2018**

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#### **Achievements and performance**

##### **Financial performance**

The charity received donations during the year amounting to £77,750. The charity paid out £98,930 by way of grants for projects and is committed to payments of up to £10,751, provided that Grantees reach certain project milestones. These grants and other charitable expenditure were made in line with the stated objects of the charity. The charity also incurred £20,760 of support and governance costs during the year.

The charity has governance costs that comprise professional fees. This is in addition to the support costs of the charity as disclosed in the notes to the accounts.

There were no material fundraising costs during the year.

The charity incurred insurance premiums in the year amounting to £545. The policy includes trustees' liability insurance.

There was an overall net outflow of funds for the year amounting to £41,195.

The trustees are grateful to MoneySavingExpert.com for its support and separately to Mr Martin Lewis who has kindly given to the charity sufficient support from his charitable resources to meet the costs of the operational management and accountancy, company secretarial and administrative services.

##### **Financial review**

##### **Reserves policy**

The charity requires reserves to protect the organisation and its charitable program by providing time to adjust to changing financial circumstances, such as an unexpected reduction in income or increase in costs. The charity aims to balance its obligations to spend the maximum amount of its income as soon as possible after receipt and to ensure that grant applications fall within its objects, while maintaining a minimum level of reserves to ensure its operations are not interrupted. The trustees aim to hold in reserves sufficient to meet one year's anticipated outgoing resources.

The trustees' investment policy is to minimise investment risk by holding reserves in interest earning bank accounts, diversifying to reduce institutional risk.

The reserves stand at £99,138, all of which are unrestricted.

The trustees' annual report and the strategic report were approved 9 October 2018 and signed on behalf of the board of trustees by:

**A J Tesciuba**  
Trustee

# **The MSE Charity**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of The MSE Charity**

**Year ended 31 March 2018**

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I report to the trustees on my examination of the financial statements of The MSE Charity ('the charity') for the year ended 31 March 2018.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA  
Independent Examiner

Prince Albert House  
2b Mather Avenue  
Prestwich  
Manchester  
M25 0LA

15 October 2018

# The MSE Charity

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2018

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		2018		2017
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	77,750	<b>77,750</b>	93,543
Investment income	6	888	<b>888</b>	983
<b>Total income</b>		<u>78,638</u>	<u><b>78,638</b></u>	<u>94,526</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	119,753	<b>119,753</b>	51,811
<b>Total expenditure</b>		<u>119,753</u>	<u><b>119,753</b></u>	<u>51,811</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(41,115)</u>	<u><b>(41,115)</b></u>	<u>42,715</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		140,253	<b>140,253</b>	97,538
<b>Total funds carried forward</b>		<u>99,138</u>	<u><b>99,138</b></u>	<u>140,253</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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The notes on pages 8 to 16 form part of these financial statements.

**The MSE Charity**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 March 2018**

	Note	2018 £	£	2017 £
<b>Fixed assets</b>				
Tangible fixed assets	15		63	125
<b>Current assets</b>				
Debtors	16	490		2,038
Cash at bank and in hand		104,574		139,759
		<u>105,064</u>		<u>141,797</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>5,989</u>		<u>1,669</u>
<b>Net current assets</b>			<u>99,075</u>	<u>140,128</u>
<b>Total assets less current liabilities</b>			<u>99,138</u>	<u>140,253</u>
<b>Net assets</b>			<u>99,138</u>	<u>140,253</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>99,138</u>	<u>140,253</u>
<b>Total charity funds</b>	19		<u>99,138</u>	<u>140,253</u>

For the year ending 31 March 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 9 October 2018, and are signed on behalf of the board by:

**K M Dew**  
Trustee

**A J Tesciuba**  
Trustee

The notes on pages 8 to 16 form part of these financial statements.

# **The MSE Charity**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2018**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is c/o Tesciuba Limited, The Chambers, 13 Police Street, Manchester, M2 7LQ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

##### **Fund accounting**

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

# The MSE Charity

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# The MSE Charity

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

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#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Limited by guarantee

The MSE Charity is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

# The MSE Charity

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

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#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2018 £</b>	Unrestricted Funds £	Total Funds 2017 £
<b>Donations</b>				
Donations	<u>77,750</u>	<u>77,750</u>	<u>93,543</u>	<u>93,543</u>

#### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2018 £</b>	Unrestricted Funds £	Total Funds 2017 £
Bank interest receivable	886	<b>886</b>	961	961
Other interest receivable	<u>2</u>	<u>2</u>	<u>22</u>	<u>22</u>
	<u>888</u>	<u>888</u>	<u>983</u>	<u>983</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2018 £</b>	Unrestricted Funds £	Total Funds 2017 £
Projects	98,993	<b>98,993</b>	32,390	32,390
Support costs	<u>20,760</u>	<u>20,760</u>	<u>19,421</u>	<u>19,421</u>
	<u>119,753</u>	<u>119,753</u>	<u>51,811</u>	<u>51,811</u>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2018 £</b>	Total fund 2017 £
Projects	63	98,930	14,820	<b>113,813</b>	45,872
Governance costs	<u>—</u>	<u>—</u>	<u>5,940</u>	<u>5,940</u>	<u>5,939</u>
	<u>63</u>	<u>98,930</u>	<u>20,760</u>	<u>119,753</u>	<u>51,811</u>

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# The MSE Charity

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

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#### 9. Analysis of support costs

	Analysis of support costs £	<b>Total 2018</b> £	Total 2017 £
Staff costs	12,848	<b>12,848</b>	9,486
General office	1,972	<b>1,972</b>	3,996
Governance costs	5,940	<b>5,940</b>	5,939
	<u>20,760</u>	<u><b>20,760</b></u>	<u>19,421</u>

#### 10. Analysis of grants

	<b>2018</b> £	2017 £
<b>Grants to individuals</b>		
Projects	<b>98,930</b>	32,327
Total grants	<u><b>98,930</b></u>	<u>32,327</u>

#### 11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	<b>2018</b> £	2017 £
Depreciation of tangible fixed assets	<u><b>62</b></u>	<u>63</u>

#### 12. Independent examination fees

	<b>2018</b> £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>1,620</b></u>	<u>1,620</u>

#### 13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2018</b> £	2017 £
Wages and salaries	<b>12,098</b>	9,486
Social security costs	<b>168</b>	–
Employer contributions to pension plans	<b>582</b>	437
	<u><b>12,848</b></u>	<u>9,923</u>

# The MSE Charity

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2018

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#### 13. Staff costs *(continued)*

The average head count of employees during the year was 1 (2017: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2018</b>	2017
	<b>No.</b>	No.
Administrative staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

#### 14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees other than those disclosed in the related party note.

#### 15. Tangible fixed assets

	Equipment	Total
	£	£
<b>Cost</b>		
At 1 April 2017	188	188
Additions	<u>          </u>	<u>          </u>
<b>At 31 March 2018</b>	<u>188</u>	<u>188</u>
<b>Depreciation</b>		
At 1 April 2017	63	63
Charge for the year	<u>62</u>	<u>62</u>
<b>At 31 March 2018</b>	<u>125</u>	<u>125</u>
<b>Carrying amount</b>		
<b>At 31 March 2018</b>	<u>63</u>	<u>63</u>
At 31 March 2017	<u>125</u>	<u>125</u>

#### 16. Debtors

	<b>2018</b>	2017
	£	£
Prepayments and accrued income	<b>438</b>	361
Other debtors	<u>52</u>	<u>1,677</u>
	<u><b>490</b></u>	<u>2,038</u>

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# The MSE Charity

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2018

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#### 17. Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	5,940	1,620
Other creditors	49	49
	<u>5,989</u>	<u>1,669</u>

#### 18. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £582 (2017: £437).

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 01 April 2017	Income	Expenditure	At 31 March 2018
	£	£	£	£
General funds	140,253	78,638	(119,753)	99,138

#### 20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£
Tangible fixed assets	63	63	125
Current assets	105,064	105,064	141,797
Creditors less than 1 year	(5,989)	(5,989)	(1,669)
<b>Net assets</b>	<u>99,138</u>	<u>99,138</u>	<u>140,253</u>

#### 21. Contingencies

The charity retains 10% of all grants made, pending the submission of the feedback form by the donee. The contingent liability for these retentions, as at 31 March 2018, was £10,570.

#### 22. Related parties

During the year Tesciuba Limited, a company of which A J Tesciuba is a director and shareholder, provided professional accountancy, company secretarial and administrative services amounting to £4,320 including VAT.

During the year Ms K Birkett, trustee of The MSE Charity, received £12,266 in remuneration for administrative work. She was not paid for her role as trustee.

# **The MSE Charity**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2018**

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#### **23. Taxation**

The MSE Charity is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.